THE

# MAGNUM

ICE CREAM COMPANY

*September*
2025

# Today's presenters

Peter ter Kulve
CEO

Abhijit Bhattacharya
CFO

Michèle Negen
Head of Investor Relations

# Key investment highlights

1 The ice cream market is large, growing and resilient, and has attractive returns

2 Largest ice cream company in the world with 160 years of expertise and heritage

3 Our portfolio is well positioned for growth with strong brands, leading capabilities and world-class innovations

4 Clear strategy to deliver growth and improve productivity

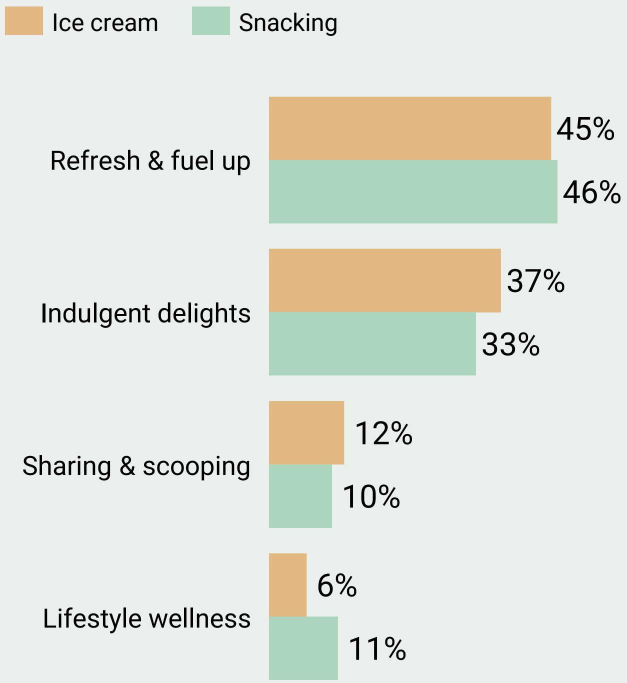
5 Revamped front-line first organisation with a winning culture, and incentives aligned to our medium-term plan

# Ice cream is part of the global snacking market with attractive returns

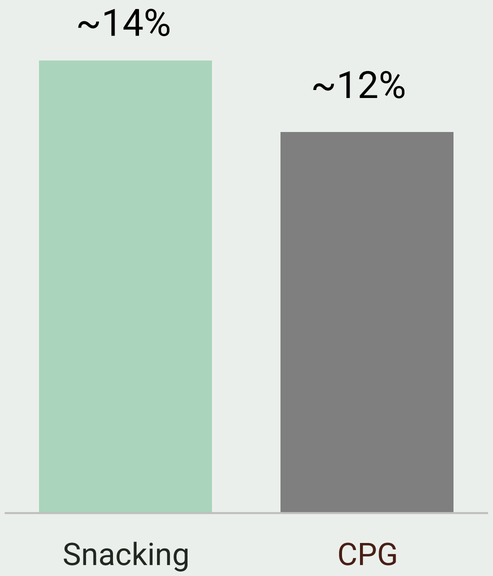
## Ice cream forms part of the global snacking market


## Ice cream and snacking address the same consumer demand moments

Consumer demand moment distribution, 2023, %



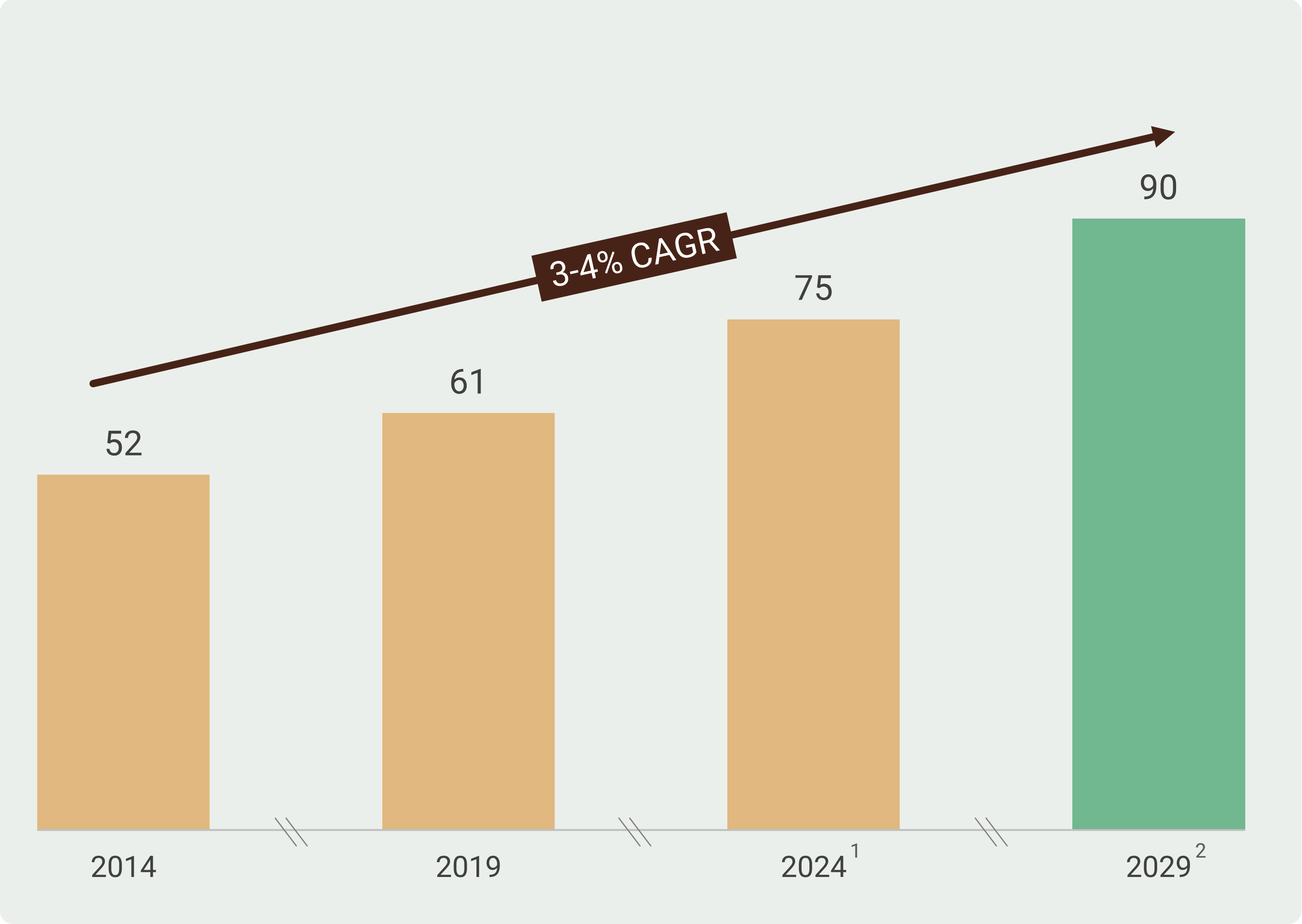

## The snacking market has attractive mid-teens ROIC[4], outperforming CPG




Source: Company analysis based on Euromonitor, GlobalData, Flywheel Edge
Notes: 1. Global snacking includes ice cream, savoury snacks, confectionery, sweet biscuits, snack bars and fruit snacks; 2. Total 2024 market size of €470 billion based on Company analysis of third-party market data; 3. Total 2024 market size of €75 billion partially based on Company analysis of Euromonitor, Snacks 2025 edition, Retail Value Sales (MSP) in EUR, y-o-y ex. rates, current prices; 4. ROIC is calculated as NOPAT / average invested capital, where (i) NOPAT is defined as adjusted EBIT less Taxes, as calculated using statutory corporation tax rates and (ii) Average Invested Capital is defined as average net debt plus average equity; peer set of 364 CPG companies. Peer set of 14 snacking companies – weighted average, EUR

# The global ice cream market is large, growing and resilient

€ Billion




1. The global ice cream market has grown consistently over the past 10 years and is expected to continue to grow at ~3-4% p.a.
2. Covid impact on growth more limited than on other snacking categories; global sales quickly recovered to prior growth path by 2022
3. Robust underlying volume and price growth dynamics, supported by continued relevance of indulgence trends
4. Broadening of occasions further into snacking formats, driven by innovation and premiumisation
5. Consumer preference for convenience driving growth in the digital commerce channel

Source: Company analysis of third-party market data
Note: 1. Total 2024 market size of €75 billion partially based on Company analysis of Euromonitor, Snacks 2025 edition, Retail Value Sales (MSP) in EUR, y-o-y ex. rates, current prices; 2. Company's projection based on analysis of Euromonitor, Snacks 2025 edition, Retail Value Sales (MSP) in EUR, y-o-y ex. rates, current prices. CAGR data based on retail and foodservice sales combined

# Ice cream is a concentrated market with two global pure-play ice cream players

| | Company | Ice cream revenue, % of total | Market share[1] | Ownership |
|---|---|---|---|---|
| Pure-play ice cream | The Magnum Ice Cream Company | | 21% | *To be listed* |
| | Froneri | | 11% | Private |
| Global and regional CPG | General Mills | | 2% | Listed |
| | Yili | | 2% | Listed |
| | Nestlé | | 2% | Listed |
| | Lotte | | 2% | Listed |
| | Ferrero | | 1% | Private |
| | Mars | | 1% | Private |
| | Amul | | 1% | Private |

Source: Euromonitor 2024 RSP Sales, public company information
Notes: 1. Company analysis based on Euromonitor, Snacks 2026 edition, Retail Value Sales (RSP) in EUR, y-o-y ex. rates, current prices

# We are #1

**#1** Ice cream player with EUR 7.9bn revenue and EUR 1.3bn Adj. EBITDA[1]

**#1** 21% Global retail market share[2]

**#1** ~3m Cabinets - Largest global fleet

**#1** 4 of the 5 biggest brands are ours[2]


Notes: Adjusted EBITDA is a non-IFRS measure. See Appendix B for descriptions of non-IFRS measures; 1. FY24 metrics; 2. Company analysis based on Euromonitor, Snacks 2026 edition, Retail Value Sales (RSP) in EUR, y-o-y ex. rates, current prices. The Heart Brand is not listed as a global brand name in Euromonitor's data and its position is calculated based on the Group's internal classification

# Global leadership positions

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## Company global market share

2024[1]

| | | |
|---|---|---|
| #1 | M | 21% |
| #2 | Froneri | 11% |
| #3 | Yili | 2% |
| #4 | General Mills | 2% |
| #5 | Nestlé | 2% |

## Branded company market share rank[1,2]

| | [3] | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| #1 | M | M | M | M | M | M | Yili | M | M | M | Amul |
| #2 | | Natura Gida | Froneri | Froneri | Nestlé | Froneri | M | Froneri | Froneri | Mengniu | KWALITY WALL'S[4] |
| #3 | | Toksoz Group | Bofrost | General Mills | Herdez | Sammon-tana | Mengniu | General Mills | Mengniu | Campina | Hatsun Agro |
| #4 | | Danone | Mars | Mars | Quala | Ferrero | General Mills | Mars | Republic Biscuit | Glico | NDDB Dairy |
| #5 | | Eti Gida | Eismann | Little Moons | General Mills | Valsoia | Shenyang Deshi | Ferrero | Goods Fiesta | Yili | RJ Corp |

Source: Euromonitor 2024 RSP Sales, Circana, LLC, Total US - MULO+ with Convenience, Gelato, Dollar Sales, MAT August 2025

Notes: Market positioning statements based on Euromonitor 2024 RSP Sales excluding the United States; 1. Company analysis based on Euromonitor, Snacks 2026 edition, Retail Value Sales (RSP) in EUR, y-o-y ex. rates, current prices, 2024 data for all countries excluding the United States; 2. Top 10 TMICC markets by reported revenue (2023); 3. Company analysis based on Circana as of MAT August 2025; 4. India expected to be part of perimeter by 2026

# Focused and integrated new strategy & culture

| | | | |
|---|---|---|---|
| Mission | "Life tastes better with ice cream" | | |
| Vision | As a global ice cream leader, grow the market by crafting extraordinary experiences that turn ordinary moments into lasting memories | | |
| Strategic pillars | Growth | Productivity | Re-investment |
| Enablers | Tech-enabled marketing, sales & supply chain operations | | |
| | Focused ESG agenda | | |
| | The Ice Cream Way | | |

# As a global leader in ice cream, we grow by expanding the market

Grow occasions with market-making innovations


Priced competitively across all snacking price points

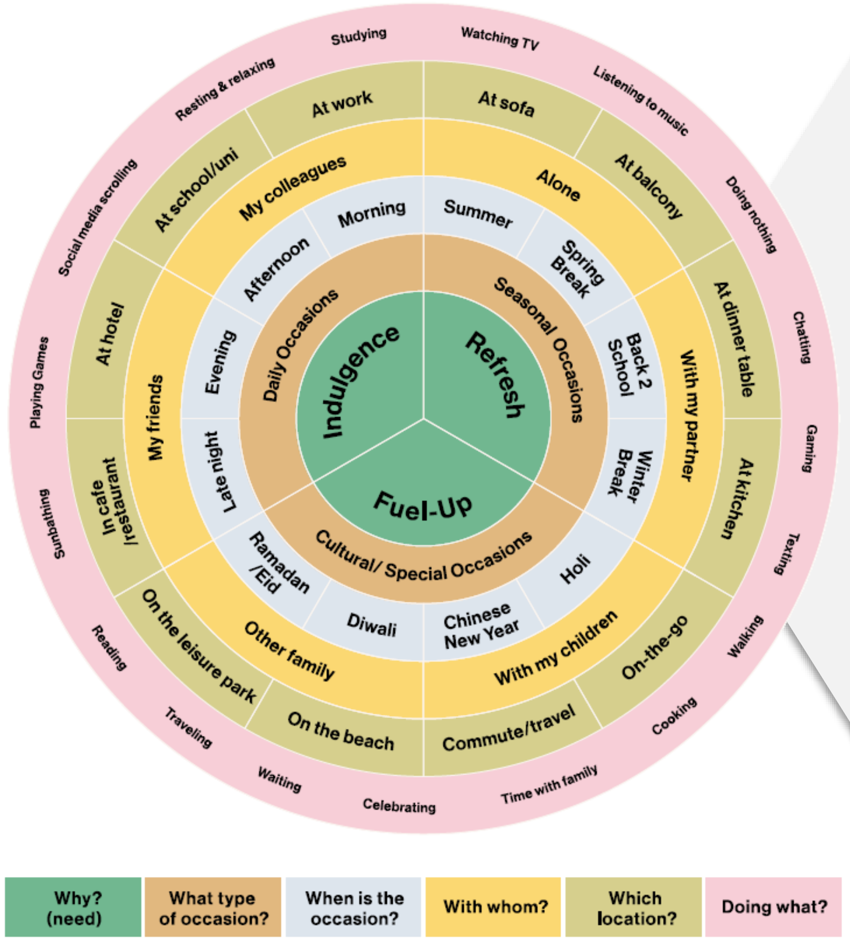

International roll-out of premium brands


Drive dynamic digital-led demand creation

Availability expansion across channels

# Creating more opportunities to capture new occasions

The codified model on snacking occasions




Examples of snacking occasions driving consumption

Diwali

Movie night

Beach

Ramadan

# Priced competitively in the snacking market – Turkey example

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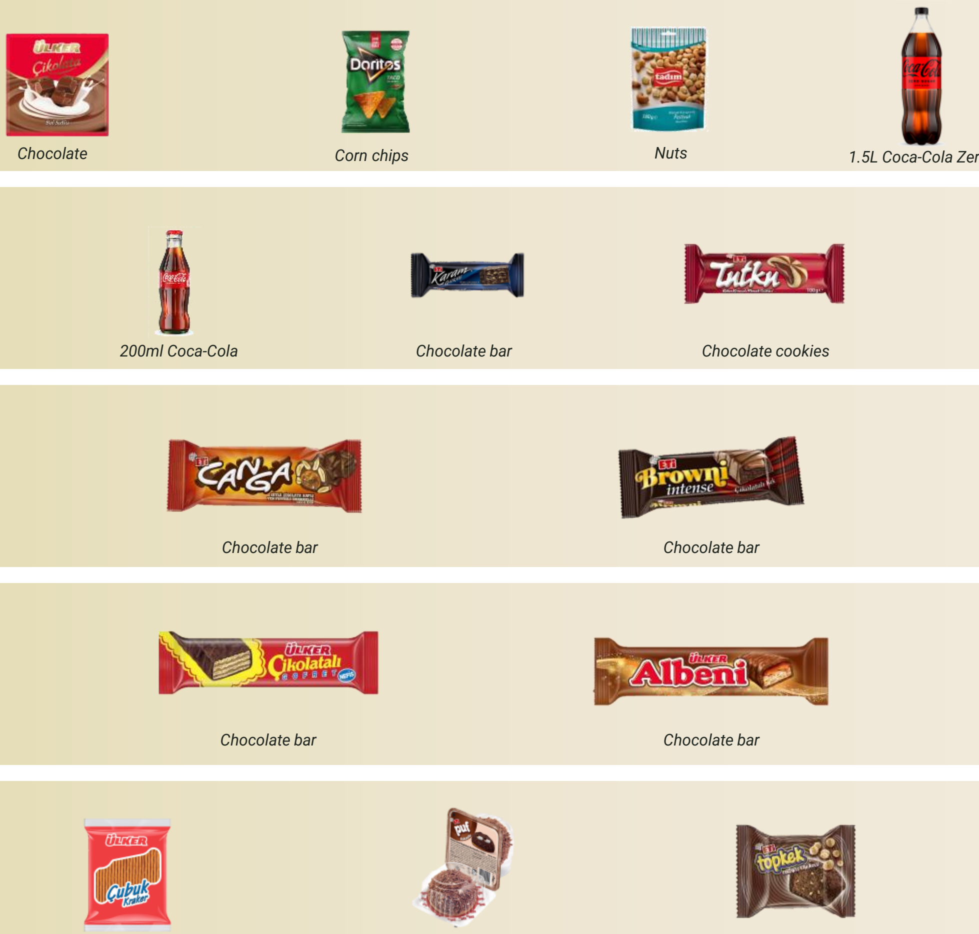


| RSP[1] | Relevant snacking examples |
| --- | --- |
| 40 - 75 TL | Chocolate; Corn chips; Nuts; 1.5L Coca-Cola Zero |
| 20 - 40 TL | 200ml Coca-Cola; Chocolate bar; Chocolate cookies |
| 15 - 20 TL | Chocolate bar; Chocolate bar |
| 10 - 15 TL | Chocolate bar; Chocolate bar |
| 5 - 10 TL | Pretzel sticks; Donut; Brownie |

Note: 1. All prices mentioned on this slide are recommended shelf prices (Turkish Lira)

# Strong product innovation pipeline for 2026 and beyond

Non-exhaustive

Our near-term pipeline



Solero bon bon


Volcano


Ice balls


Hydro:ICE


Ben & Jerry’s stick


Magnum cone


Cornetto Max


Yasso tubs

# Clear strategy to drive availability across channels

## At-Home

+ 1,000

dedicated At-Home sales force

- Dedicated sales force targeting grocery retailers
- Ice cream-specific net revenue management capabilities
- Global category leadership

## Digital Commerce (dCom)

- Continue to drive growth and sustain market leadership in Omnichannel & Quick Commerce
- Scale new business models with TikTok Shop and QSR delivery
- Drive unmissable visibility through strategic retail media investment

## Away-from-Home

- Grow number of cabinets every year
- Grow next-generation models, including vending machines
- Digitisation of the entire cabinet fleet by 2030

# *"We take pleasure seriously"* Experienced, diverse executive committee

***- Thomas Wall 1922***

**Peter ter Kulve**
Chief Executive Officer

35+ years at Unilever
10 years experience in Unilever's global Ice Cream business, significant experience in strategic transformation

**Abhijit Bhattacharya**
Chief Financial Officer

35+ years of experience, 10 years as CFO of Royal Philips NV
Significant experience in strategic transformation including major corporate carve-outs / spin-offs

**Ronald Schellekens**
Chief Human Resources Officer

30+ years of HR leadership experience
Prior roles include CHRO at PepsiCo and Vodafone

**Mustafa Seckin**
President - Europe & ANZ

35+ years of leadership experience at Unilever across marketing, innovation and management
15 years of experience in ice cream

**Wai-Fung Loh**
President - Asia

25+ years of experience at Unilever in customer development and sales
6 years of experience in ice cream

**Julien Barraux**
Chief Creative Officer

30+ years diverse experience in CPG, 8 years of experience in ice cream, prior management roles at L'Oréal and Procter & Gamble

**Sandeep Desai**
Chief Supply Chain Officer

20+ years of experience in supply chain management at Unilever
3 years of experience in ice cream

**Tim Gunning**
Chief of Staff & Head of Strategy

10+ years of experience in Unilever in strategy, sales and marketing

**Toloy Tanridagli**
President - METSA

20+ years of leadership experience in strategy roles in competitive markets
9 years of experience in ice cream
10 years of prior experience at Mondelez

**Gerardo Rozanski**
President - Americas

30+ years of leadership experience at Unilever in competitive markets
10 years of experience in ice cream

**Vanessa Vilar**
Chief Legal Officer

20+ years of experience in law at Unilever, across patents, advertising and technology

**Ellen van Ginkel**
Chief Corporate Affairs & Sustainability

20+ years of experience in communications, corporate affairs and sustainability
Prior roles at Ahold Delhaize and KLM

**Mark O'Brien**
Chief Technology Officer

25+ years of experience in strategic & tech. transformation
Prior roles include SVP IT & Transformation at PepsiCo and VP Global Technology at Reckitt

# Revamped front-line first organisation to drive accountability and profitable growth in markets

- 24 P&L Units: In-market P&L and cash accountability, responsible for E2E success in their respective market
- 4 regions[1] with locally relevant capabilities in sales, marketing, innovation and supply chain
- 1 lean headquarters to set the overarching strategy, resource & capital allocation and governance
- Upgraded top 100 leaders while ensuring most leaders have two ice cream seasons of experience at the time of demerger

Note: 1. Three reportable segments

# Incentives aligned to delivery of the medium-term plan as well as share appreciation

~8,000 employees[1]

## Short-term (Cash)

- Organic sales growth
- Adj. EBITDA margin improvement
- Free cash flow[3]
- Market share gain

Top ~300 employees

## Medium-term (LTIP)

- Organic sales growth
- Earnings per share growth

Top ~60 employees

## Long-term (EOP)[2]

- Senior management need to invest own capital to participate
- Share appreciation

Note: 1. Excludes factory employees and salespeople who maintain separate incentive schemes; 2. Equity Ownership Plan; 3. Free cash flow (FCF) is a non-IFRS measure. See Appendix B for descriptions of non-IFRS measures

## We are implementing a new winning culture...

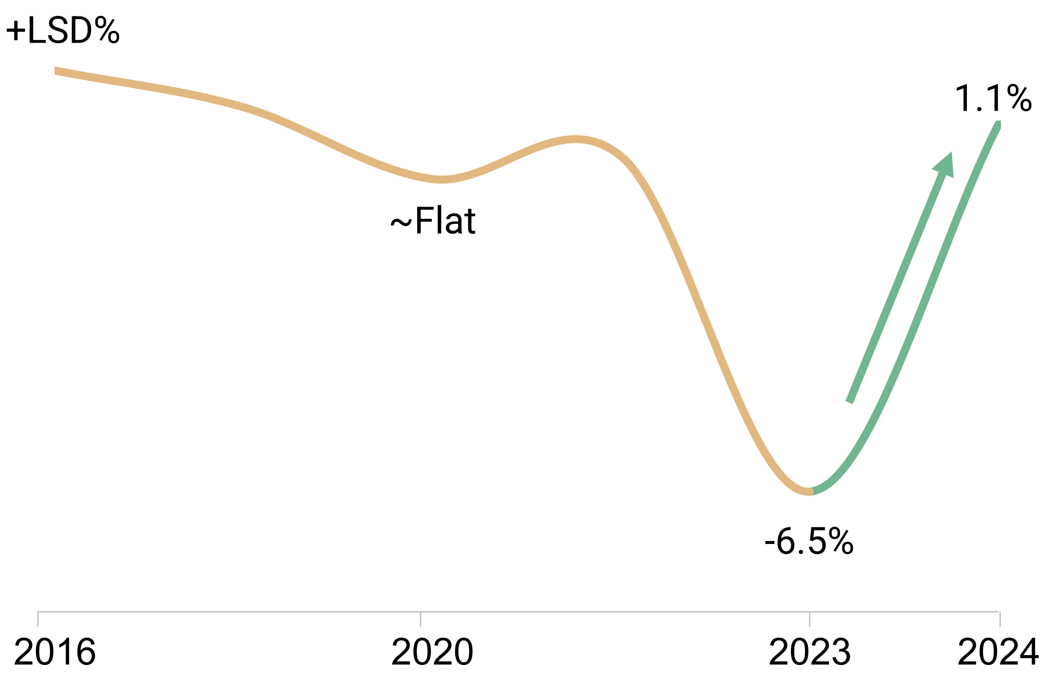
# The Ice Cream Way

- We are all about ***profitable growth***
- We are ***experts*** in the ***ice cream*** category
- We operate with ***speed*** and ***simplicity***
- We boldly ***innovate*** to ***disrupt*** our market
- We ***win*** together with ***fun***
- We ***care*** and ***challenge***

# Our strategic plan is already delivering results

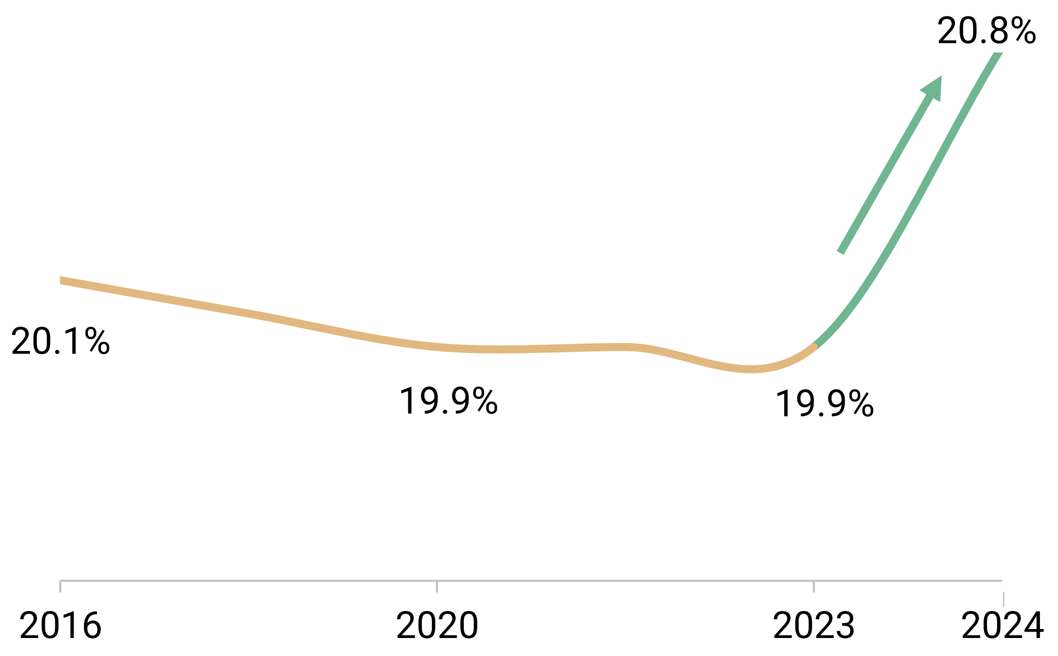
## Back to volume growth

Organic volume growth %[1]




## Back to winning market share after 20bps loss between 2016-23

Global value market share %[2,3]

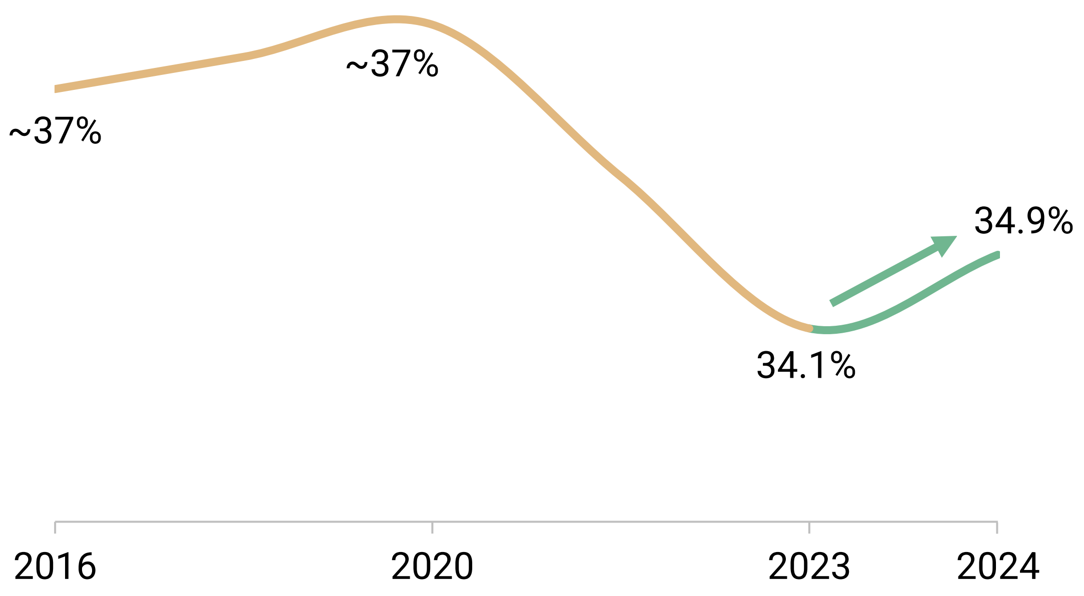



Source: Euromonitor 2024 RSP Sales
Notes: 1. 2016-21 organic volume growth are estimated figures for illustrative purposes; 2. Company analysis based on Euromonitor, Snacks 2026 edition, Retail Value Sales (RSP) in EUR, y-o-y ex. rates, current prices; 3. 2024 Market share includes Yasso

# Our strategic plan is already delivering results

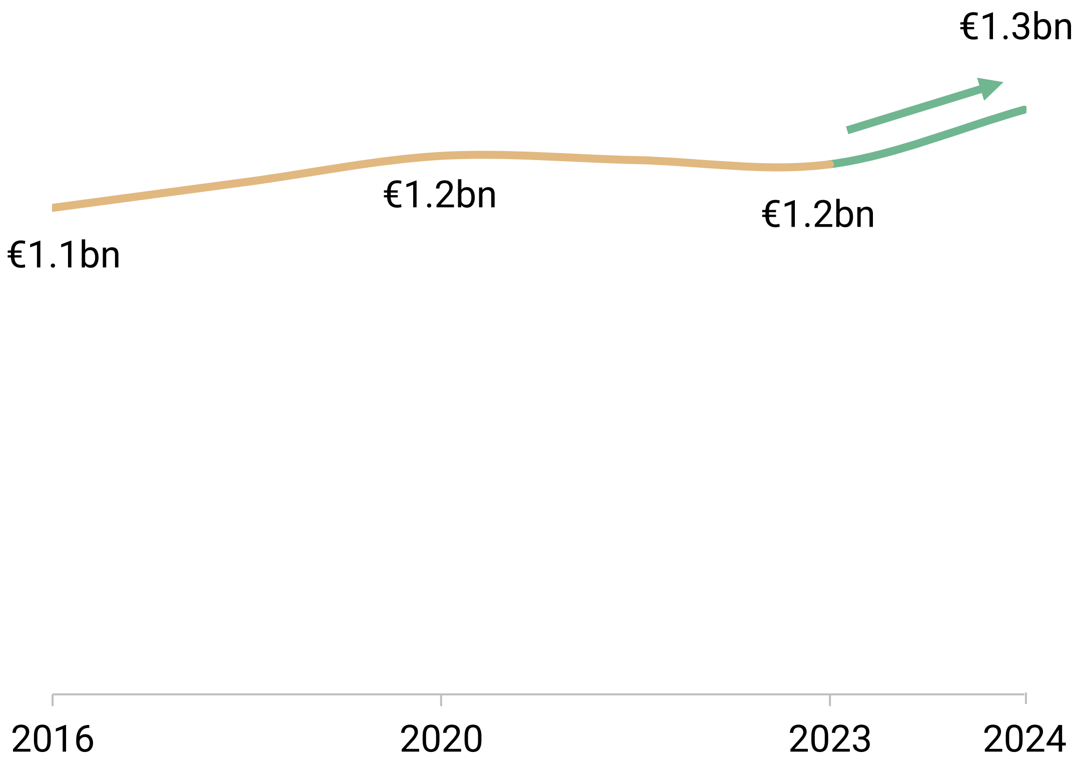
## Gross margin recovery

Gross margin %[1,2]




## Strong step-up in profit after several years of stagnation

Adjusted EBITDA[3], €bn




Notes: 1. Gross margin includes ~10% distribution costs which some peers include in SG&A; 2. 2016-21 gross profit are estimated figures for illustrative purposes; 3. 2016-21 Adj EBITDA are estimated figures for illustrative purposes

# Strong overall performance delivered in 2024

## Growth ahead of market

| Organic sales growth (OSG) | Organic volume growth (OVG) | Global market share[1,2] |
|---|---|---|
| ↑ +2.8% 2024 vs 2023 | ↑ +1.1% 2024 vs 2023 | ↑ +90bps 2024 vs 2023 |

## Profit expansion

| Gross profit | Adjusted EBITDA | Adj. EBITDA margin |
|---|---|---|
| ↑ +€178m 2024 vs 2023 | ↑ + €129m 2024 vs 2023 | ↑ +100bps 2024 vs 2023 |

## Productivity and capital allocation

| Productivity | Inventory reduction | Capex |
|---|---|---|
| ↑ +€70m Savings in 2024 | ↓ -8 days MAT[3] 2024 vs 2023 | ↑ +€43m 2024 vs 2023 |

Source: Euromonitor 2024 RSP Sales

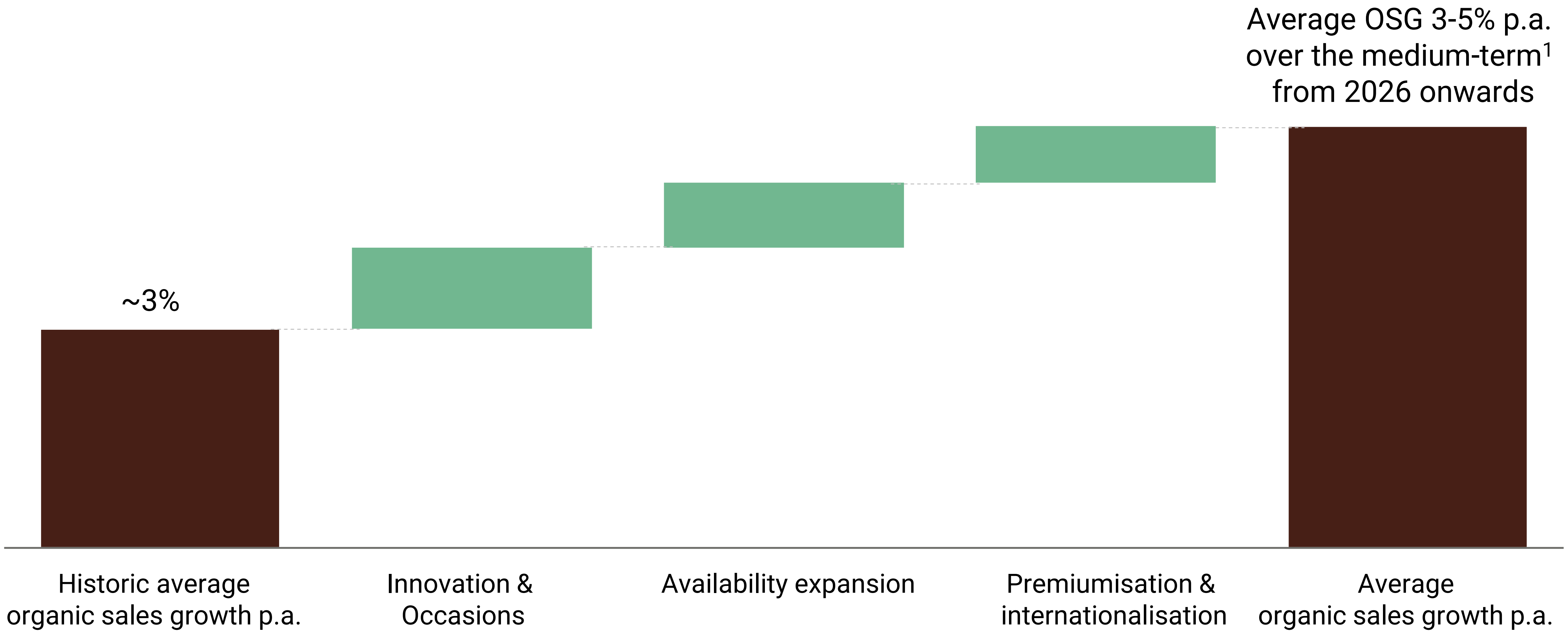
Notes: 1. Company analysis based on Euromonitor, Snacks 2026 edition, Retail Value Sales (RSP) in EUR, y-o-y ex. rates, current prices; 2. 2024 Market share includes Yasso; 3. Average monthly inventory, divided by full-year cost of goods sold * 365 days

# Strong overall performance in H1 2025

| | | | |
|---|---|---|---|
| **Growth ahead of market** | Organic sales growth (OSG)<br>↑ +5.8%<br>H1'25 vs. H1'24 | Organic volume growth (OVG)<br>↑ +3.5%<br>H1'25 vs. H1'24 | Global market share[1,2]<br>↑ +75bps<br>H1'25 vs. H1'24 |
| **Profit expansion** | Gross profit<br>↓ -€4m<br>H1'25 vs. H1'24 | Adjusted EBITDA<br>↑ +€4m<br>H1'25 vs. H1'24 | Adj. EBITDA margin<br>↓ -30 bps<br>H1'25 vs. H1'24<br>Despite 340 bps headwind from commodities and FX |
| **Productivity and capital allocation** | Productivity<br>↑ +€87m<br>Savings in H1 2025 | Inventory reduction<br>↓ -4 days MAT[3]<br>MAT June'25 vs. June'24 | Capex<br>↑ +€22m<br>H1'25 vs. H1'24 |

Source: Company analysis based on NIQ Data (All markets excluding United States); Company analysis based on Circana LLC, Total US – MULO+ with Convenience, Ice Cream, Dollar Sales (United States)
Note: 1. Retail Sales Value weighted share based on United States, Turkey, Germany, UK, Mexico, France, Italy, Indonesia, Netherlands, Australia, Sweden, Poland, Austria, Spain, Denmark, Belgium, Hungary, Ireland, South Africa, Switzerland, New Zealand, Romania, Norway, Thailand, Czechia; 2. MAT as of mid-June 2025; 3. Average monthly inventory, divided by full-year cost of goods sold * 365 days

# Accelerating competitive growth is our first priority



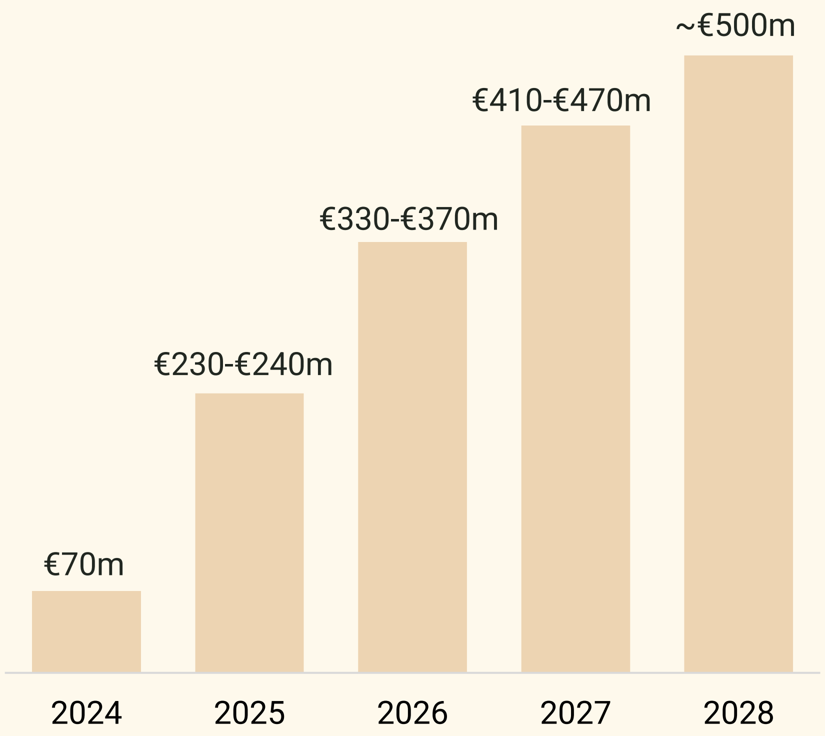

Market growth expectation of ~3-4%[2]

Source: Company analysis of third-party market data

Note: 1. Organic sales growth plan does not apply to any individual year, but is an average over the medium-term; 2. Company's projection based on analysis of Euromonitor, Snacks 2025 edition, Retail Value Sales (MSP) in EUR, y-o-y ex. rates, current prices. CAGR data based on retail and foodservice sales combined

# We are executing a robust €500m[1] productivity program

Cumulative productivity savings (€m)




## 1 | Supply chain transformation

- E2E network cost optimisation
- Step change in manufacturing productivity
- Procurement efficiency

**€350 - €380m[1]**

## 2 | Overheads reduction

- De-layered front-line focused organisation
- Lean headquarters with E2E P&L accountability in markets
- Cost of standalone company less than operating as a division

**€70 - €100m[1]**

## 3 | Tech-enabled productivity

- Efficient and fit-for-purpose tech infrastructure
- Scale and leverage Global Business Solutions

**€30 - €50m[1]**

Note: 1. Targeted cumulative medium-term gross savings

# 1 | Supply chain transformation productivity initiatives

## E2E network cost optimisation

- Optimise factory mix for local markets
- De-bottleneck production capacity

- ~6% higher factory utilisation
- ~6% lower logistics costs per ton[1]

## Manufacturing productivity

- ~40% of total capex budget
- ~20% increase in equipment efficiency

- ~10%-15% reduction in inventory
- ~25% reduction in waste

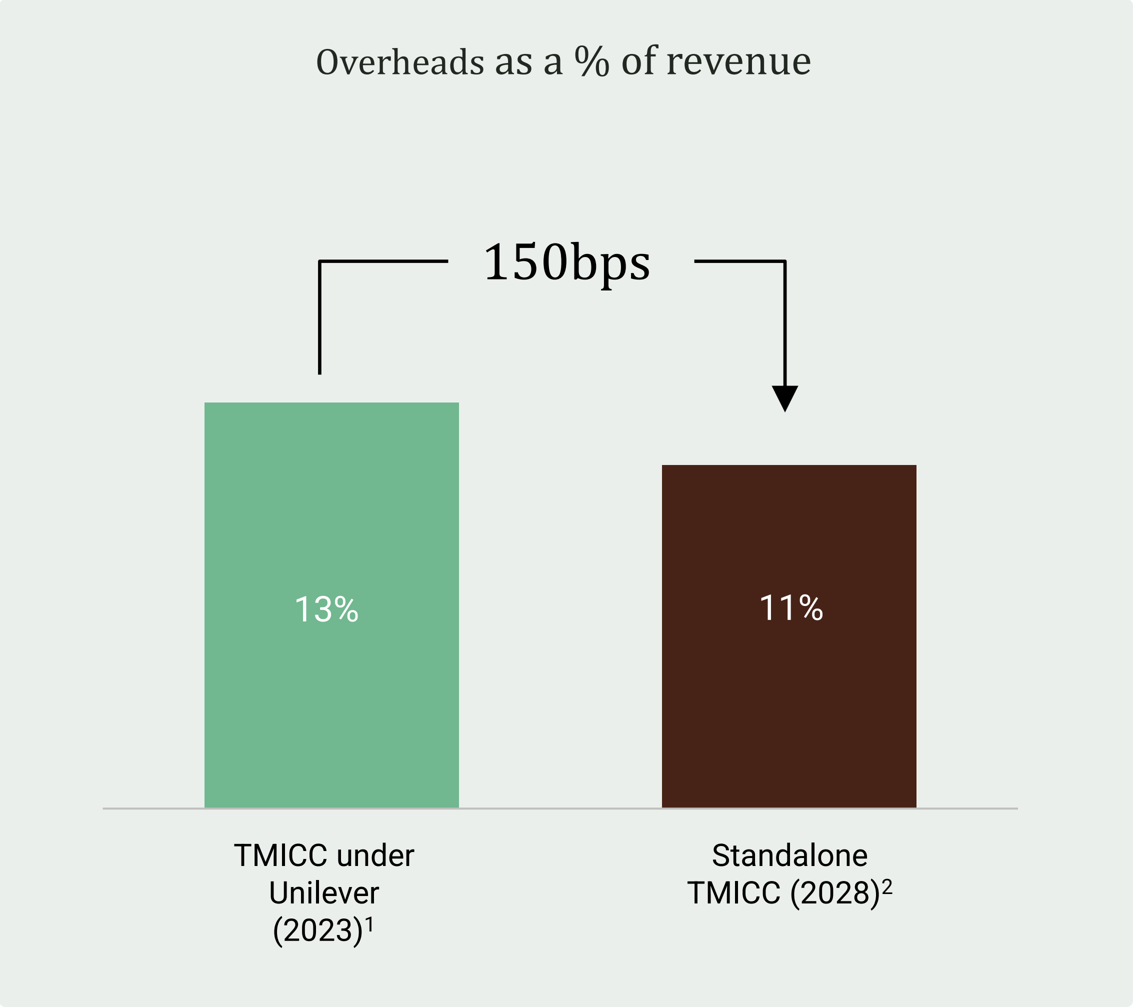
## Procurement efficiency

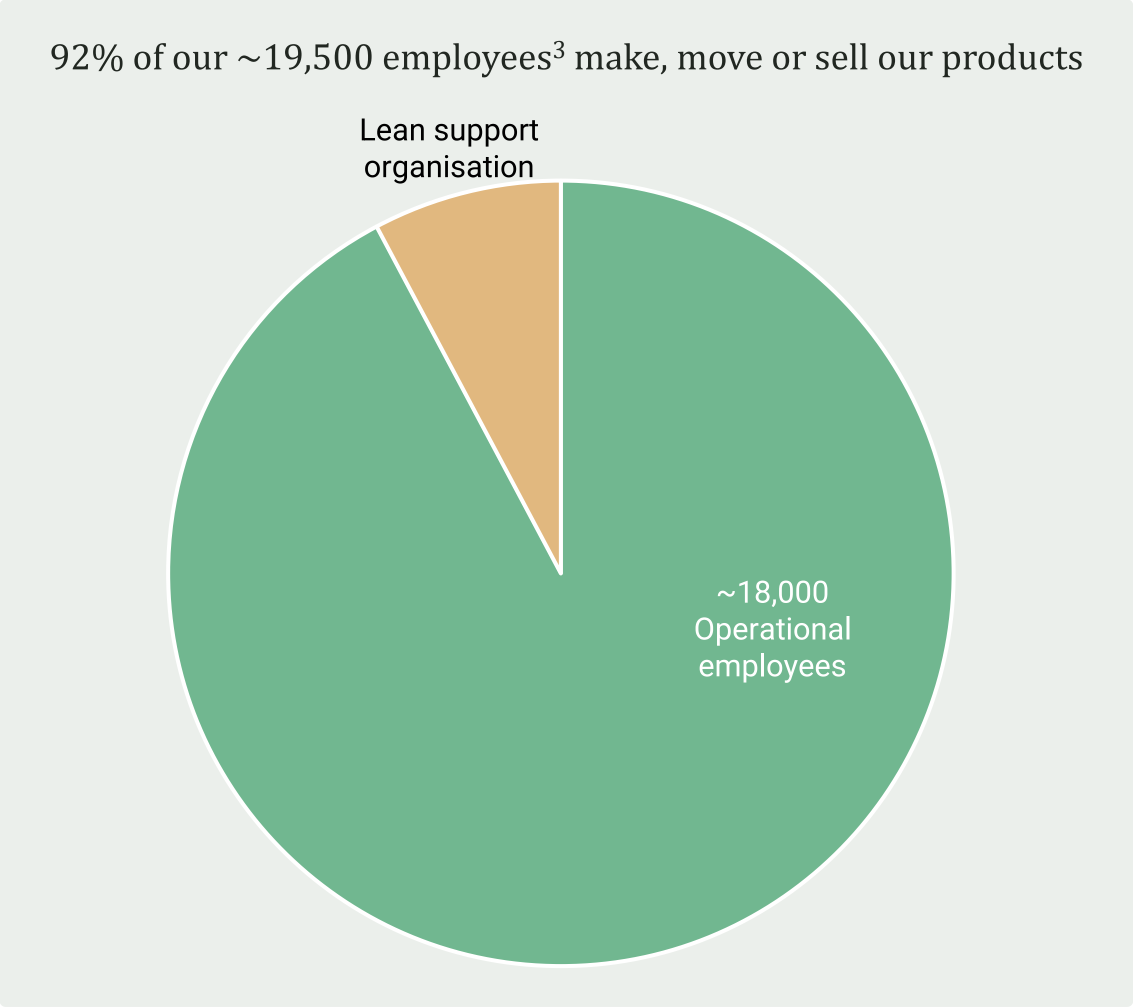
- Dedicated senior procurement team
- Commodity specialisation
- Overhaul indirect spend management

- Focused commodity hedging strategies
- 50% reduction in number of suppliers

Note: 1. Excluding Turkey hyperinflation

# 2 | Overheads reduction through a simpler organisation




Notes: 1. 2023 includes dedicated costs and allocated costs from Unilever; 2. Overheads figures refer to General Overheads and Supply Chain Overheads, excludes transitional roles. 3. Includes FTE allocated to Group from Unilever (4,700 as of 2024)

# 3 | Technology roll-out progressing to plan

Simplified and fit-for-purpose tech infrastructure

Moving from a multi-business, multi-region ERP to a single global platform leveraging standard processes

Single data model, designed specifically for The Magnum Ice Cream Company to support the E2E business units

Development and implementation of our simplified technology stack being overseen by expert leadership team with direct experience of separations and with best-in-class partners

Technology roll-out ongoing and on schedule

**Project kick off**
*(Q4 2024)*

**Roadmap / system design agreed**
*(Q2/Q3 2025)*

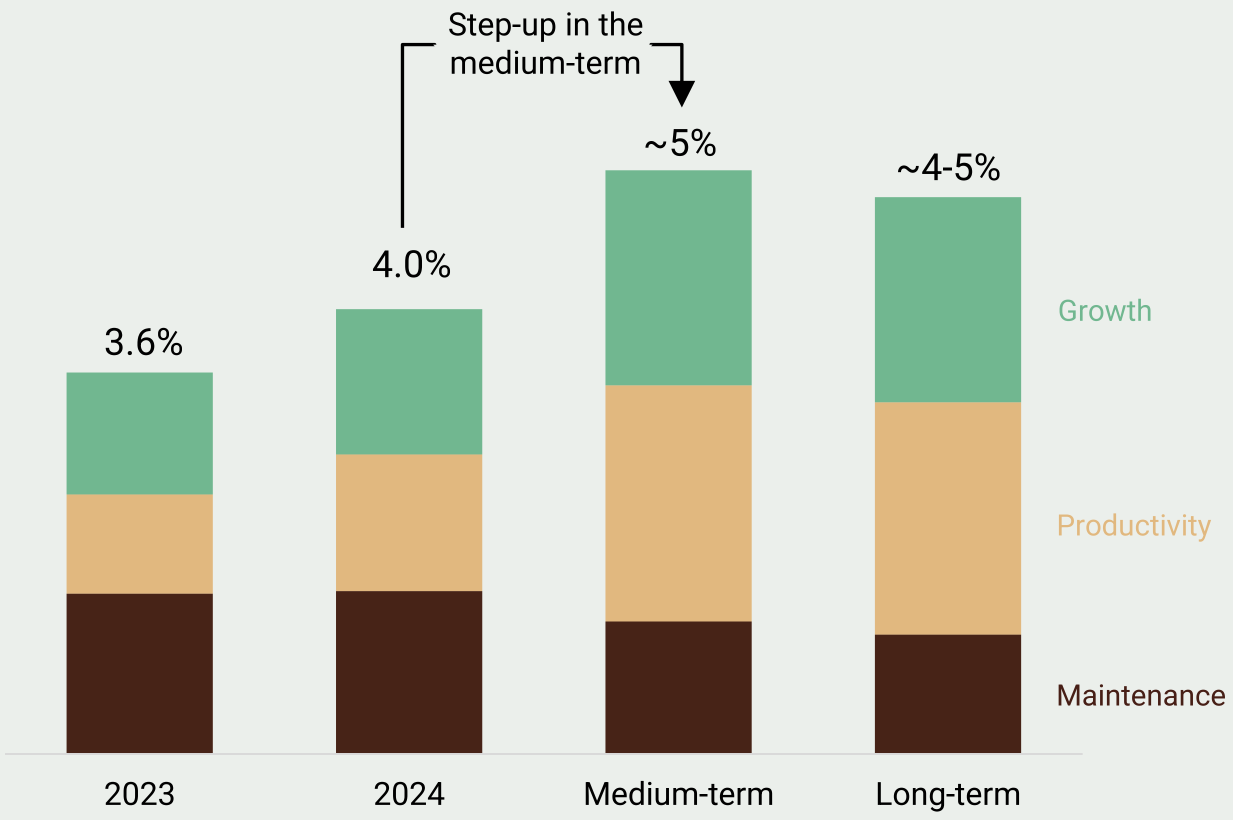
**Roll-out of technology stack**
*2025-2026*

**Full technology stack in operation**
*(2027)*

**Today**

# Capex step-up to drive growth and productivity

Capex[1], % of revenue




Our investment priorities

**Growth**
~40% capex

- Cabinet expansion
- Innovation
- Capacity expansion

**Productivity**
~40% capex

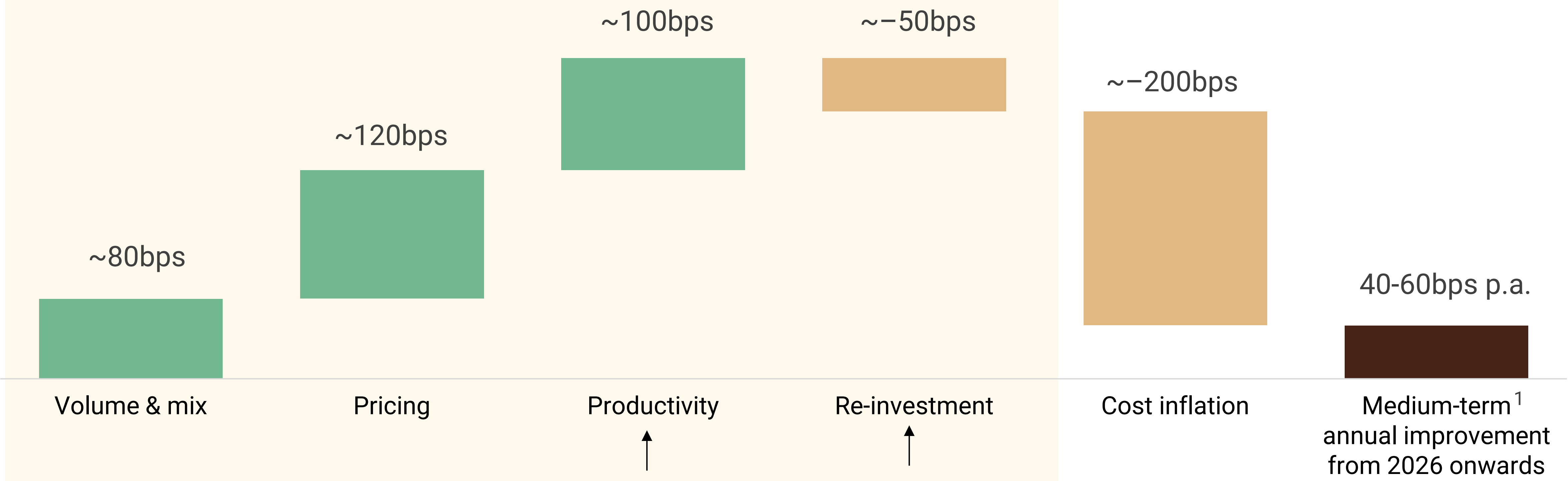
- Automation
- Waste reduction
- Network redesign

**Maintenance**
~20% capex

- Quality
- Compliance & Safety
- ESG

Note: 1. Historical figures exclude allocated capital expenditure from Unilever Group initiatives

# We have established clear strategic pillars to drive profitability




- Supply chain transformation
- Overheads reduction
- Tech enabled savings

- Brands
- Innovation
- Distribution

Note: 1. Adj. EBITDA margin improvement plan does not apply to any individual year, but is an average over the medium-term

# Balanced capital allocation policy

## Focused on delivering organic growth, productivity and cash

**Organic growth & productivity**

- Main driver of value creation
- Targeted re-investment to drive profitable growth

**Consistent dividend policy**

- Pay-out ratio of 40-60% of adjusted net income[1]
- First dividend to be paid in 2027 for FY'26, subject to approval by the Board

**Bolt-on M&A**

- Potential for targeted, bolt-on acquisitions consistent with historical approach

**Shareholder returns**

+

**Solid investment grade rating**

Leverage ~2 to 2.5x

Note: 1. Adjusting items are non-IFRS measures. See Appendix B for descriptions of non-IFRS measures

# A multi-year financial framework geared to value creation

| Above market growth | Consistent margin expansion | Strong, improving FCF |
|---|---|---|
| 3-5%<br>Average annual OSG<br>in the medium-term[1] from 2026 | 40-60bps<br>Average annual Adj. EBITDA increase<br>in the medium-term[1] from 2026 | €0.8bn – €1bn<br>FCF in 2028 and 2029 |

| Adjusted ROIC | Investment grade leverage | Effective Tax Rate |
|---|---|---|
| ~20%<br>(ahead of snacking average) | 2.0x – 2.5x Net Debt / Adj. EBITDA<br>Moody's: Baa2 | ~25-27% |

Balanced capital allocation focused on delivering organic growth, productivity and cash

Note: 1. Organic sales growth and Adj. EBITDA margin improvement plan does not apply to any individual year, but is an average over the medium-term

# Our context…

## Attractive market

- Global ice cream market expected to grow at ~3-4% p.a.
- Attractive returns
- Part of attractive snacking category

## Strengths

- Largest ice cream company with ~160 years expertise & heritage
- Strong brands, leading capabilities world-class innovations
- >90% local manufacturing, ~70% sales in hard currency

## Opportunities

- Separation beneficial for both Companies
- Tailoring operating model for ice cream cold chain
- Focusing investment algorithm and incentives to ice cream

# … our future

## A plan focused on growth

- Innovation & Occasions
- Availability expansion
- Internationalisation & Premiumisation

## Self-help as a main value driver

- Executing a robust ~€500m productivity programme
- Front-line first organisation
- Re-investing for growth

## Clear path to value

- 3-5% Average annual OSG in the medium-term[1] from 2026
- 40-60bps Average annual Adj. EBITDA improvement in the medium-term[1] from 2026
- Free Cash Flow of €0.8bn – €1bn in 2028 and 2029

Note: 1. Organic sales growth and Adj. EBITDA margin improvement plan does not apply to any individual year, but is an average over the medium-term

# Q&A

# Appendix A: Comparison of TMICC to Unilever segment financials

Whilst a part of Unilever, TMICC has historically been reported as an operating segment under IFRS 8 in Unilever's annual report and interim financial reporting ("Ice Cream"). The financial information utilised in this presentation has been derived from historical financial information prepared by management on a combined carve-out basis in connection with the anticipated demerger and separation of TMICC from Unilever and, therefore, differs both in purpose and basis of preparation to the Ice Cream segment as presented historically in Unilever's financial reporting. As a result, whilst the two sets of financial information are similar, they are not the same because of certain differences in accounting and disclosure under IFRS.

These differences primarily include:

- Removal of countries (e.g.: Russia and India) which are not in the carve-out perimeter, but historically reported within Ice Cream
- Other minor adjustments

This information may differ from the historical financial information published in the Prospectus ahead of the anticipated demerger.

| | Unilever Ice Cream Segment[1] | | | The Magnum Ice Cream Company[2] | | |
|---|---|---|---|---|---|---|
| | FY22 | FY23 | FY24 | FY22 | FY23 | FY24 |
| Revenue (€m) | 7,888 | 7,924 | 8,282 | 7,506 | 7,618 | 7,947 |
| Adj. Operating profit (€m) | 919 | 852 | 981 | 873 | 854 | 964 |
| Adj. Operating profit margin | 11.7% | 10.8% | 11.8% | 11.6% | 11.2% | 12.1% |
| Adj. EBITDA[3] (€m) | 1,336 | 1,283 | 1,368 | 1,245 | 1,211 | 1,340 |
| Adj. EBITDA margin | 16.9% | 16.2% | 16.5% | 16.6% | 15.9% | 16.9% |

Notes: 1. Unilever Ice Cream Segment financial results; 2. TMICC financial results; 3. Unilever Ice Cream Segment Adj. EBITDA calculated as underlying operating profit + D&A

# Appendix B: Description of Non-IFRS Financial Measures

In considering the financial performance of the Group, management analyses certain measures not defined by, or calculated in accordance with, IFRS, including organic sales growth (“OSG”), organic volume growth (“OVG”), Adjusted EBITDA, adjusted return on invested capital (“Adjusted ROIC”) and free cash flow (“FCF”). Management believes this information, along with comparable IFRS measurements, is useful to investors because it provides a basis for measuring the Group’s operating performance. Management uses these financial measures, along with the most directly comparable IFRS financial measures, in evaluating the Group’s operating performance and value creation. The non-IFRS financial measures presented in this registration statement may not be comparable to other similarly titled measures used by other companies, have limitations as analytical tools and should not be considered in isolation, or as a substitute for, financial information presented in compliance with IFRS.

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| **OSG** | OSG refers to the increase in revenue for the period, excluding any change in revenue resulting from disposals, changes in currency and price growth in excess of 26 per cent. in hyperinflationary economies. Inflation of 26 per cent. per year compounded over three years is one of the key indicators within IAS 29 to assess whether an economy is deemed to be hyperinflationary. The impact of disposals is excluded from OSG for a period of 12 calendar months from the applicable closing date.<br>OSG includes increases or decreases in sales of an acquired business immediately following the business combination, unless a reliable historical baseline is not available for the 12 months prior to the acquisition, in which case sales during the first 12 months of the acquisition are excluded from OSG.<br>The Group believes this measure provides valuable additional information on the organic sales performance of the business and it is a key measure used internally. |
| **OVG** | OVG is part of OSG and means, for the applicable period, the increase in revenue in such period calculated as the sum of: (i) the increase in revenue attributable to the volume of products sold; and (ii) the increase in revenue attributable to the composition of products sold during such period. OVG therefore excludes any impact on OSG due to changes in prices. |
| **OPG** | OPG is part of OSG and means, for the applicable period, the increase in revenue attributable to changes in prices during the period. OPG therefore excludes the impact to OSG due to: (i) the volume of products sold; and (ii) the composition of products sold during the period. In determining changes in price, the Group excludes the impact of price growth in excess of 26 per cent. per year in hyperinflationary economies as explained in OSG above. |
| **Adjusting Items** | Several non-IFRS measures are adjusted to exclude items defined as adjusting. Management considers adjusting items to be significant, or unusual or non-recurring in nature and so believe that separately identifying them helps in understanding the financial performance of the Group from period to period.<br>Adjusting items within operating profit are:<br>• gains or losses on business disposals which arise from business disposal projects;<br>• acquisition and disposal-related costs which are costs that are directly attributable to a business<br>• acquisition or disposal project;<br>• restructuring costs which are costs that are directly attributable to a restructuring project. Management<br>• defines a restructuring project as a strategic, major initiative that delivers cost savings and materially<br>• changes either the scope of the business or the manner in which the business is conducted;<br>• impairments of assets which includes impairments of goodwill, intangible assets, and property, plant and equipment; and<br>• other approved items which are any additional matters considered by management to be significant and<br>• outside the course of normal operations.<br>Adjusting items not in operating profit but within net profit are net monetary gain/(loss) arising from hyperinflationary economies and significant and unusual items in net finance cost and taxation. |
| **Adjusted EBITDA / Adjusted EBITDA margin** | Adjusted EBITDA is defined as operating profit before the impact of depreciation, amortisation and adjusting items within operating profit. Adjusted EBITDA margin is calculated as adjusted EBITDA divided by revenue for the period. These measures are used to evaluate the performance of the Group and its segments. The Group’s management believes these measures provide useful information in understanding and evaluating the Group’s operating results. |
| **Adjusted ROIC** | Adjusted ROIC is calculated as operating profit after taxation net of adjusting items divided by the annual average of invested capital for the period which are goodwill, intangible assets, property, plant and equipment, inventories, trade and other current receivables, and trade payables and other current liabilities. Adjusted ROIC is a measure of the return generated on capital invested by the Group. Management believes this provides a measure for long-term value creation and encourages compounding re-investment within the business and discipline around acquisitions with low returns and long payback. |
| **Free Cash Flow (FCF)** | Free cash flow is calculated as net cash flow from operating activities, less net capital expenditure and net interest payments. |

# Cautionary statement regarding forward-looking statements and assumptions

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The information contained in this document speaks only as at the date of this document, and subject to applicable law or regulation neither Unilever PLC nor any member of its group (together, the “Group”) has, or accepts, any responsibility or duty to update any such information, document or announcement and reserves the right to add to, remove or amend any information reproduced in this document at any time.

This document may contain forward-looking statements, including “forward-looking statements” concerning the financial condition, results of operations and businesses of the Group. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Words such as “will”, “aim”, “expects”, “anticipates”, “intends”, “looks”, “believes”, “vision”, “ambition”, “target”, “goal”, “plan”, “potential”, “work towards”, “may”, “milestone”, “objectives”, “outlook”, “probably”, “project”, “risk”, “seek”, “continue”, “projected”, “estimate”, “achieve” or the negative of these terms, and other similar expressions of future performance or results and their negatives, are intended to identify such forward-looking statements. Forward-looking statements also include, but are not limited to, statements and information regarding, Unilever's portfolio optimisation towards global or scalable brands, the capabilities and potential of such brands, the various aspects of the separation of Ice Cream and its future operational model, strategy, growth potential, performance and returns, Unilever's productivity programme, its impacts and cost savings over the next three years and operation dis-synergies from the separation of Ice Cream, the Group's emissions reduction targets and other climate change related matters (including actions, potential impacts and risks associated therewith).

These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance or outcomes. All forward-looking statements contained in this document are expressly qualified in their entirety by the cautionary statements contained or referred to in this document. Readers should not place undue reliance on forward-looking statements.

Because these forward-looking statements involve known and unknown risks and uncertainties, a number of which may be beyond the Group’s control, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements.

The forward-looking statements are based on the Group’s beliefs, assumptions and expectations of its future performance, taking into account all information currently available to the Group. Forward-looking statements are not predictions of future events. These beliefs, assumptions, and expectations can change as a result of many possible events or factors, not all of which are known to the Group. If a change occurs, the Group’s business, financial condition, liquidity and results of operations may vary materially from those expressed in the Group’s forward-looking statements.

The forward-looking statements speak only as of the date that they are made. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. New risks and uncertainties arise over time, and it is not possible for the Group to predict those events or how they may affect it. In addition, the Group cannot assess the impact of each factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

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